

HB 690 -- Missouri Family Trust

Sponsor:  Holand

This bill revises provisions pertaining to the Missouri Family Trust.

The bill:

- (1) Requires the Board of Trustees of the Missouri Family Trust to advise, consult, and render service to departments and agencies of the State of Missouri and to other nonprofit agencies that provide services to Missouri residents with a disability and have tax-exempt status under Section 501(c)(3) of the Internal Revenue Code;
- (2) Authorizes the trust to accept contributions from an account of a life beneficiary who dies. The amount of the contribution to the trust is subject to certain criteria;
- (3) Requires any matters resolved by arbitration to be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The bill also allows any judgment on an arbitrator's award to be entered in any court of competent jurisdiction;
- (4) Revises provisions pertaining to withdrawals of the principal balance from an account of a life beneficiary, the distribution of undistributed income, and the distribution of the principal balance to a charitable trust; and
- (5) Allows any person, with consent of the board, to establish a restricted account within a charitable trust and to determine the beneficiaries of the account.